

WHAT IS CLAIMED IS:

1. A system for providing a user with a plurality of guaranteed minimum retirement income payments, comprising:

a variable immediate annuity module to receive an income generating payment and to output a periodic retirement income payment amount wherein the periodic

5 retirement income payment amount is greater than, equal to, or less than a guaranteed minimum periodic retirement income payment amount if the income generating payments received are received according to a predetermined payment schedule, and wherein the guaranteed minimum periodic retirement income payment amount is defined by the user; and

10 an adjustment module for comparing the periodic retirement income payment amount and the guaranteed minimum periodic retirement income payment amount, and for outputting to the user at least the guaranteed minimum periodic retirement income payment amount, the adjustment module storing a balance in an adjustment account if the periodic retirement income payment amount is less than the guaranteed 15 minimum periodic retirement income payment amount.

2. The system of claim 1 wherein the output of the adjustment module to the user is based on the balance in the adjustment account.

3. The system of claim 1 wherein the output of the adjustment module to the user is equal to the periodic retirement income payment amount, if the adjustment 20 account balance is zero and the periodic retirement income payment amount is greater than the guaranteed minimum periodic retirement income payment amount.

4. The system of claim 1 wherein the income generating payment comprises a plurality of predetermined scheduled premium payments.

5. The system of claim 1 wherein the income generating payment 25 comprises a single payment.

6. The system of claim 1 wherein the adjustment account balance is forgiven as a death benefit if the user passes away during the annuitization period or at the expiration of the certain period, whichever occurs later.

7. The system of claim 1 wherein an administrator retains a secured interest in future periodic retirement income payment amounts, if the adjustment account reflects a balance.

8. The system of claim 7 wherein the administrator is a financial services carrier.

9. A method for providing a user with a plurality of guaranteed minimum retirement income payments, comprising:

receiving an income generating payment at a variable immediate annuity module;

10 outputting a periodic retirement income payment amount, using the variable immediate annuity module, wherein the periodic retirement income payment amount is greater than, equal to, or less than a guaranteed minimum periodic retirement income payment amount if the income generating payments received are received according to a predetermined payment schedule, and wherein the guaranteed minimum periodic retirement income payment amount is defined by the user;

comparing the periodic retirement income payment amount and the guaranteed minimum periodic retirement income payment amount using an adjustment module;

20 outputting, using the adjustment module, to the user at least the guaranteed minimum periodic retirement income payment amount, the adjustment module storing a balance in an adjustment account if the periodic retirement income payment amount is less than the guaranteed minimum periodic retirement income payment amount.

10. The method of claim 9 further comprising the step of forgiving the adjustment account balance as a death benefit if the user passes away during the annuitization period or at the expiration of the certain period, whichever occurs later.

25 11. A method for providing a user with a plurality of guaranteed minimum retirement income payments, the method comprising:

calculating the difference between a benefit level realized by an annuity and a predetermined guaranteed minimum periodic retirement income payment as defined by the user; and

30 paying the guaranteed minimum periodic retirement income payment to at least one of the user and a designated receiver.

12. The method of claim 11 wherein the difference between the benefit level and the guaranteed minimum periodic retirement income payment is less than zero.

13. The method of claim 12 wherein the difference between the benefit level and the guaranteed minimum periodic retirement income payment is stored as a balance in an adjustment account associated with the user and the annuity.

14. The method of claim 11 wherein the difference between the benefit level and the guaranteed minimum periodic retirement income payment is greater than zero.

15. The method of claim 14 wherein the difference between the benefit level and the guaranteed minimum periodic retirement income payment is used to offset a preexisting balance of an adjustment account associated with the user and the annuity.

16. The method of claim 11 wherein the annuity comprises a variable annuity.

17. The method of claim 11 wherein paying the guaranteed minimum periodic retirement income payment comprises paying the benefit level.

18. The method of claim 17 wherein the benefit level is greater than the guaranteed minimum periodic retirement income payment.

19. The method of claim 11 wherein paying the guaranteed minimum periodic retirement income payment comprises paying the benefit level and paying an adjustment amount.

20. The method of claim 19 wherein the benefit level is less than the guaranteed minimum periodic retirement income payment and the adjustment amount is equal to their difference.

21. The method of claim 11 further comprising the step of determining the balance of an adjustment account associated with the user and the annuity before making payment of the guaranteed minimum periodic retirement income payment.

22. The method of claim 21 further comprising the step of increasing the adjustment account balance if the benefit level is less than the guaranteed minimum periodic retirement income payment.

23. The method of claim 22 wherein the adjustment account balance is increased by an amount equal to the difference between the benefit level and the guaranteed minimum periodic retirement income payment.

24. The method of claim 21 further comprising the step of decreasing the 5 adjustment account balance if such a balance exists and if the benefit level is greater than the guaranteed minimum periodic retirement income payment.

25. The method of claim 22 wherein the adjustment account balance is decreased by an amount equal to the difference between the guaranteed minimum periodic retirement income payment and the benefit level.

10 26. A system for guaranteeing a minimum periodic retirement income payment to at least one of a user and a designated recipient, comprising:

means for calculating the difference between a benefit level realized by an annuity and a guaranteed minimum periodic retirement income payment;

15 means for tracking amounts advanced to the user in paying the guaranteed minimum periodic retirement income payment.

27. The system of claim 26 wherein the tracking means comprises an adjustment account associated with at least one of the user, the designated recipient, and the annuity.

28. The system of claim 26 wherein the calculating means comprises an 20 adjustment module.

29. A method for tracking the cumulative benefit paid to a user as a receivable, comprising:

calculating the difference between a benefit level realized by an annuity and a guaranteed minimum periodic retirement income payment; and

25 storing the difference as a balance in an adjustment account if the benefit level realized is less than the guaranteed minimum periodic retirement income payment, the adjustment account balance indicating the cumulative benefit paid to the user over and above the benefit level realized.

30. A system for providing a user with a plurality of guaranteed minimum 30 retirement income payments, comprising:

an equity module to receive an income generating payment and to output a periodic retirement income payment amount wherein the periodic retirement income payment amount is greater than, equal to, or less than a guaranteed minimum periodic retirement income payment amount if the income generating payments received are

5 received according to a predetermined payment schedule; and

an adjustment module for comparing the periodic retirement income payment amount and the guaranteed minimum periodic retirement income payment amount, and for outputting to the user at least the guaranteed minimum periodic retirement income payment amount, the adjustment module storing a balance in an adjustment account if the periodic retirement income payment amount is less than the guaranteed minimum periodic retirement income payment amount.

10 31. The system of claim 30 wherein the equity module comprises at least one of a variable annuity module, a fixed annuity module, a mutual funds module, a variable life module, a single premium immediate annuity (SPIA) module, and an immediate variable annuity module.

15 32. The system of claim 30 wherein the periodic retirement income payment may be calculated at one of the following annually, biennially, semi-annually, quarterly, monthly, bi-monthly, semi-monthly, weekly, and bi-weekly.

20 33. The system of claim 30 wherein the guaranteed minimum periodic retirement income payment amount may be calculated at one of the following annually, biennially, semi-annually, quarterly, monthly, bi-monthly, semi-monthly, weekly, and bi-weekly.

25 34. The system of claim 30 wherein the adjustment account balance is recovered by the performance of a unitized investment trust or an index.

35. The system of claim 30 wherein the guaranteed minimum periodic retirement income payment amount is predetermined by the user.

36. The system of claim 30 wherein the guaranteed minimum periodic retirement income payment amount is predetermined by the total premium payments made by the user during an accumulation period.

30 37. A method for paying a guaranteed benefit, comprising:

providing a user with at least one guaranteed annuity living benefit for a period of time based on the performance of an annuity module;

determining a receivable amount required to ensure the guaranteed annuity living benefit, the receivable amount being equivalent to the difference between the 5 guaranteed annuity living benefit and the benefit generated by the performance of the annuity module;

transforming the guaranteed annuity living benefit to a death benefit by forgiving the receivable amount if the user passes away or the period of time expires prior to the recovery of the receivable amount.

10 38. The method of claim 37 wherein forgiving the receivable amount comprises forgoing a secured interest in the future performance of the annuity module.

39. The method of claim 37 wherein the cost of the guarantee is determined at the user's death or the end of the period certain, whichever occurs later.

15 40. The method of claim 37 wherein the death benefit is based on long-term performance and life expectancy.

41. The method of claim 37 wherein the period of time comprises a period certain that runs from the beginning of an annuitization period.

20 42. The method of claim 41 wherein the period certain comprises one of 10 years, 15 years, 20 years, and 25 years.

43. The method of claim 42 wherein the user passes away prior to expiration of the period certain.

25 44. The method of claim 37 wherein the annuity module comprises at least one of a variable annuity module, a fixed annuity module, a mutual funds module, a variable life module, a single premium immediate annuity (SPIA) module, and an immediate variable annuity module.